

Exhibit 97



COMMISSIONER
LARGE BUSINESS AND
INTERNATIONAL DIVISION

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, DC 20224

June 13, 2016

Head of Office, Danish Customs and Tax Administration
Large Taxpayer Unit
Lyseng Allé 1
8270 Højbjerg
Denmark

Dear Mr.

In accordance with the exchange of information provisions of our income tax treaty, we are providing the enclosed information

If you have any questions or would like to discuss this further, please contact
me at the email address of @irs.gov or via the phone at

This information is furnished under the provisions of our income tax treaty. Its use and disclosure must be governed by the provisions contained therein.

Sincerely,


United States Competent Authority

Enclosures

cc:

Chief Counsellor / Exchange Officer DLO

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Bilag nr. 220-01-01

2015

Instructions for Form 5500-EZ



Department of the Treasury
Internal Revenue Service

Annual Return of One-Participant (Owners and Their Spouses) Retirement Plan

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form 5500-EZ and its instructions, such as legislation enacted after they were published, go to www.irs.gov/form5500ez.

What's New

IRS Electronic Filing Requirements. On September 29, 2014, the Department of the Treasury and the IRS issued final regulations under sections 301.6056-2 of the Procedure and Administration Regulations (electronic filing regulations) that require certain plan administrators (or, in certain situations, an employer maintaining a retirement plan) to electronically file Form 5500 series returns (see T.D. 9695, 79 F.R. 58256 at www.irs.gov/irb/2014-47_IRB/ar06.html). Under the electronic filing regulations, you are required to file the Form 5500-SF, Short Form Annual Return/Report of Small Employee Benefit Plan, electronically using the ERISA Filing Acceptance System (EFAST2) instead of filing a paper Form 5500-EZ if you are required to file at least 250 returns of any type with the IRS, including information returns (for example, Forms W-2 and Forms 1099), income tax returns, employment tax returns, and excise tax returns, during the calendar year that includes the first day of the applicable plan year. The electronic filing requirement under the regulations for Form 5500 series returns applies to plan years that begin on or after January 1, 2015, but only for filings with a filing deadline (not taking into account extensions) after December 31, 2015. However, IRS may waive the electronic filing requirement for filers of one-participant plans and certain foreign plans in the case of undue economic hardship. For information on filing a request for a hardship waiver, see Rev. Proc. 2015-47, 2015-39 I.R.B. 419, available at www.irs.gov/irb/2015-39_IRB/ar16.html. For more information regarding the electronic filing requirement, see *How To File*.

Participant Information. Questions on line 6 have been split and added for active participants and number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.

IRS Compliance Questions. New IRS compliance questions were added to lines 13 through 16. The IRS has decided not to require plan sponsors to complete these questions for the 2015 plan year, and plan sponsors should skip these questions when completing the form.

IRS Late Filer Penalty Relief Program. The Department of the Treasury and the IRS established a permanent penalty relief program for late annual reporting

for non-Title I retirement plans effective June 3, 2015. This late filer penalty relief program facilitates voluntary compliance by plan administrators and plan sponsors who are delinquent in filing their annual return under section 6058 by permitting plan administrators and sponsors to pay a reduced monetary penalty for delinquent filing by voluntarily complying with their IRS annual reporting obligations. If the Form 5500-EZ is being filed under this late filer penalty relief program, the applicant must print in red letters in the top margin above the form's title on the first page of the return: "Delinquent Return Submitted under Rev. Proc. 2015-32, Eligible for Penalty Relief." Each submission must include a completed paper copy of Form 14704, Transmittal Schedule - Form 5500-EZ Delinquent Filer Penalty Relief Program (Revenue Procedure 2015-32). The completed Form 14704 must be attached to the front of the oldest delinquent return in the submission. Form 14704 can be found at www.irs.gov/pub/irs-pdf/f14704.pdf. See Rev. Proc. 2015-32, 2015-24 I.R.B. 1063, for more information.

Filing Tips

To reduce the possibility of correspondence and penalties, we remind filers:

- Use the online, fillable 2015 Form 5500-EZ on the IRS website. Complete and download the form to your computer to print and sign before mailing.
- Or, use the official printed paper Form 5500-EZ obtained from the IRS. Complete the form by hand using only black or blue ink. Be sure to enter your information in the specific line fields provided; sign and date the form before mailing.
- Or, use approved software, if available.
- Do not use felt tip pens or other writing instruments that can cause signatures or data to bleed through to the other side of the paper. One-sided documents should have no markings on the blank side.
- Paper should be clean without glue or other sticky substances.
- Do not submit extraneous information such as arrows or notes on the form.
- Mail Form 5500-EZ for plan year 2015 to the IRS office in Ogden, Utah, to be processed. See *Where To File* in these instructions.
- A one-participant plan or a foreign plan that is eligible to file Form 5500-SF may elect to file Form 5500-SF electronically with EFAST2 rather than filing a Form 5500-EZ on paper with the IRS. See *EFAST2 Filing System* in these instructions.

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Phone Help

If you have questions and need help in completing this form, please call the IRS Help Line at 1-877-829-5500. This toll-free telephone service is available Monday through Friday.

How To Get Forms and Publications

You can find Form 5500-EZ and its Instructions by visiting the IRS Internet website at www.irs.gov/forms-pubs. You can also find and order other IRS forms and publications at www.irs.gov/orderforms.

Personal computer.

You can access the IRS website 24 hours a day, 7 days a week at IRS.gov to:

- View forms, instructions, and publications.
- See answers to frequently asked tax questions.
- Search publications online by topic or keyword.
- Send comments or request help by email.
- Sign up to receive local and national tax news by email.

Photographs of Missing Children

The Internal Revenue Service is a proud partner with the National Center for Missing and Exploited Children. Photographs of missing children selected by the Center may appear in instructions on pages that would otherwise be blank. You can help bring these children home by looking at the photographs and calling 1-800-THE-LOST (1-800-843-5678) if you recognize a child.

General Instructions

Purpose of Form

Form 5500-EZ is used by one-participant plans and foreign plans that are not subject to the requirements of section 104(a) of the Employee Retirement Income Security Act of 1974 (ERISA) and that do not file Form 5500-SF electronically to satisfy certain annual reporting and filing obligations imposed by the Code.

Note. A one-participant plan or a foreign plan (as defined under *Who Must File Form 5500-EZ*) cannot file an annual return on Form 5500, Annual Return/Report of Employee Benefit Plan, regardless of whether the plan was previously required to file an annual return on Form 5500. Therefore, every one-participant plan required to file an annual return must file paper Form 5500-EZ with the IRS or electronically file Form 5500-SF using the *EFAST2 Filing System* in place of filing Form 5500-EZ.

Who Must File Form 5500-EZ

You must file Form 5500-EZ for a retirement plan if the plan is a one-participant plan or a foreign plan that is required to file an annual return and you do not file the annual return electronically on Form 5500-SF.

A one-participant plan means a retirement plan (that is, a defined benefit pension plan or a defined contribution profit-sharing or money purchase pension plan), other than an Employee Stock Ownership Plan (ESOP), which:

1. Covers only you (or you and your spouse) and you (or you and your spouse) own the entire business (which may be incorporated or unincorporated); or

2. Covers only one or more partners (or partners and their spouses) in a business partnership; and

3. Does not provide benefits for anyone except you (or you and your spouse) or one or more partners (or partners and their spouses).

A one-participant plan must file an annual return unless the plan meets the conditions for not filing under *Who Does Not Have To File Form 5500-EZ* below.

A foreign plan means a pension plan that is maintained outside the United States primarily for nonresident aliens.

A foreign plan is required to file an annual return if the employer who maintains the plan is:

- A domestic employer, or
- A foreign employer with income derived from sources within the United States (including foreign subsidiaries of domestic employers) if contributions to the plan are deducted on its U.S. income tax return.

 **Do not file an annual return for a plan that is a qualified foreign plan within the meaning of section 404A(e) that does not qualify for the treatment provided in section 402(d).**

Note. If you are not eligible to file the Form 5500-EZ for a plan that is subject to the reporting requirements in section 104 of ERISA, you must electronically file Form 5500 or, if eligible, Form 5500-SF.

Who Does Not Have To File Form 5500-EZ

You do not have to file Form 5500-EZ for the 2015 plan year for a one-participant plan if the total of the plan's assets and the assets of all other one-participant plans maintained by the employer at the end of the 2015 plan year does not exceed \$250,000, unless 2015 is the final plan year of the plan. For more information on final plan years, see *Final Return* later.

Example. If a plan meets all the requirements for filing Form 5500-EZ and its total assets (either alone or in combination with one or more one-participant plans maintained by the employer) exceed \$250,000 at the end of the 2015 plan year, Form 5500-EZ must be filed for each of the employer's one-participant plans including those with less than \$250,000 in assets for the 2015 plan year.

How To File

Paper forms for filing. The 2015 Form 5500-EZ must be filed on paper. File the official IRS printed Form 5500-EZ or the downloadable form found on the IRS website; or use approved software, if available.

You can complete the online, fillable 2015 Form 5500-EZ found on the IRS website and download it to your computer to print and sign before mailing to the address specified in these instructions. See *Where To File*.

You can obtain the official IRS printed 2015 Form 5500-EZ from the IRS to complete by hand with pen or typewriter using blue or black ink. Entries should not be divided on the form. Abbreviate if

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necessary. Paper forms are available from the IRS as discussed earlier in *How To Get Forms and Publications*.

Mandatory electronic filing. For 2014 and prior years, filers had the option of filing Form 5500-SF electronically or filing Form 5500-EZ on paper with the IRS. Beginning with the 2015 plan year, however, some filers are now required to file their annual returns electronically. A filer must file the Form 5500-SF electronically (see *EFAST2 Filing System*) instead of filing a paper Form 5500-EZ if the filer is required to file at least 250 returns of any type with the IRS, including information returns (for example, Forms W-2 and Forms 1099), income tax returns, employment tax returns, and excise tax returns, during the calendar year that includes the first day of the applicable plan year. If a filer is required to file a Form 5500-SF electronically but does not, the filer is considered to have not filed the form even if a paper Form 5500-EZ is submitted. See Treasury Regulations section 301.6058-2 for more information on mandatory electronic filing of employee retirement benefit plan returns. The IRS may waive the requirements to file Form 5500-SF electronically in cases of undue economic hardship. For information on filing a request for a hardship waiver, see Rev. Proc. 2015-47, 2015-39 I.R.B. 419, available at www.irs.gov/irb/2015-39_IRB/ar16.html.

EFAST2 Filing System

One-participant plans and foreign plans may satisfy their filing obligation under the Code by filing Form 5500-SF electronically under EFAST2 in place of Form 5500-EZ (on paper).

One-participant plans and foreign plans need complete only the following questions on the Form 5500-SF:

- Part I, lines A, B, and C;
- Part II, lines 1a-5b, 5d(1), 5d(2), and 5(e);
- Part III, lines 7a-c, and 8a;
- Part IV, line 9a;
- Part V, line 10g; and
- Part VI, lines 11-12a.

Under EFAST2, you must electronically file the 2015 Forms 5500 and 5500-SF using EFAST2's web-based filing system or you may file through an EFAST2-approved vendor. The 2015 Form 5500-EZ will be filed on paper and cannot be filed with this electronic system. For more information, see the EFAST2 website at www.efast.dol.gov. For telephone assistance, call the EFAST2 Help Line at 1-866-GO-EFAST (1-866-463-3278). The EFAST2 Help Line is available Monday through Friday.

Note (1). A filer must file Form 5500-SF electronically instead of filing Form 5500-EZ if the filer is required to file at least 250 returns of any type with the IRS during the calendar year. See *How To File* for more information.

Note (2). If a filer is not subject to the IRS mandatory electronic filing requirement under Treasury Regulations section 301.6058-2, a Form 5500-SF may also be filed for a one-participant plan or a foreign plan instead of filing

Form 5500-EZ regardless of whether or not the plan covered more than 100 participants at the beginning of the plan year or satisfies other conditions listed in the instructions for Form 5500-SF.

Note (3). Information filed on Form 5500-EZ and Form 5500-SF is required to be made available to the public. However, the information for a one-participant plan or a foreign plan whether electronically filed with EFAST2 using a Form 5500-SF or filed on paper using a Form 5500-EZ will not be published on the Internet.

What To File

Plans required to file an annual return for one-participant (owners and their spouses) retirement plans or foreign plans may file Form 5500-EZ in accordance with its instructions. Filers of Form 5500-EZ are not required to file schedules or attachments related to Form 5500 with the 2015 Form 5500-EZ. However, you must collect and retain for your records completed Schedule MB (Form 5500), Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information, if applicable, and completed and signed Schedule SB (Form 5500), Single-Employer Defined Benefit Plan Actuarial Information, if applicable. Even though you do not have to file the Schedule MB (Form 5500) or Schedule SB (Form 5500) with the 2015 Form 5500-EZ, you are still required to both perform an annual valuation and maintain the funding records associated with plan funding in the same manner as a plan for which the applicable schedule must be filed.

Eligible combined plans. The Pension Protection Act of 2006 established rules for a new type of pension plan, an "eligible combined plan," effective for plan years beginning after December 31, 2009. An eligible combined plan consists of a defined benefit plan and a defined contribution plan that includes a qualified cash or deferred arrangement under section 401(k). The assets of the two plans are held in a single trust, but clearly identified and allocated between plans. The eligible combined plan design is available only to employers that:

- Employed an average of at least 2, but no more than 500, employees on business days during the calendar year prior to the establishment of the eligible combined plan, and
- Employ at least 2 employees on the first day of the plan year that the plan is established.

Because an eligible combined plan includes both a defined benefit plan and a defined contribution plan, the Form 5500-EZ filed for the plan must include all the information that would be required for either a defined benefit plan or a defined contribution plan.

Note. The 2015 Schedule MB (Form 5500) and the 2015 Schedule SB (Form 5500) are available only electronically from the Department of Labor website at www.efast.dol.gov. You can complete the schedules online and print them out for your records. If you are a Form 5500-EZ filer, do not attempt to electronically file the Schedule MB or Schedule SB related to your 2015 Form 5500-EZ filing.

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When To File

File the 2015 return for plan years that started in 2015. Form 5500-EZ must be filed by the last day of the 7th calendar month after the end of the plan year that began in 2015 (not to exceed 12 months in length).

Note. If the filing due date falls on a Saturday, Sunday, or legal holiday, the return may be filed on the next day that is not a Saturday, Sunday, or legal holiday.

Late Filer Penalty Relief Program. The Department of the Treasury and the IRS established a permanent penalty relief program for late annual reporting for non-Title I retirement plans effective June 3, 2015, providing administrative relief to plan administrators and plan sponsors from the penalties otherwise applicable under sections 6652(e) and 6892 for failing to timely comply with the annual reporting requirements imposed under section 6058. If the Form 5500-EZ is being filed under this late filer penalty relief program, the applicant must print in red letters in the top margin above the form's title on the first page of the return: "Delinquent Return Submitted under Rev. Proc. 2015-32, Eligible for Penalty Relief." Each submission must include a completed paper copy of Form 14704 attached to the front of the oldest delinquent return in the submission. Form 14704 can be found at www.irs.gov/pub/irs-pdf/f14704.pdf. See Rev. Proc. 2015-32, 2015-24 I.R.B. 1063, for more information.

Where To File

File the Form 5500-EZ at the following address:

Department of the Treasury
Internal Revenue Service
Ogden, UT 84201-0020

Private delivery services (PDSs). You can use certain private delivery services designated by the IRS to meet the "timely mailing as timely filing/paying" rule for tax returns and payments. The private delivery services include only the following:

- Federal Express (FedEx): FedEx First Overnight, FedEx Priority Overnight, FedEx Standard Overnight, FedEx 2 Day, FedEx International Next Flight Out, FedEx International Priority, FedEx International First, and FedEx International Economy.
- United Parcel Service (UPS): UPS Next Day Air Early AM, UPS Next Day Air, UPS Next Day Air Saver, UPS 2nd Day Air, UPS 2nd Day Air A.M., UPS Worldwide Express Plus, and UPS Worldwide Express.

The private delivery service can tell you how to get written proof of the mailing date.

Private delivery services should use the following address:

Internal Revenue Service
1973 Rulon White Blvd.
Ogden, UT 84201

Who Must Sign

The plan administrator or employer (owner) must sign and date paper Form 5500-EZ for the 2015 filing.

Preparer Information

For the 2015 plan year, the IRS has decided not to require plan sponsors to enter the "Preparer's name (including firm's name, if applicable), address, and telephone number" at the bottom of the first page of Form 5500. Plan sponsors should skip these questions when completing Form 5500-EZ.

Penalties

The Internal Revenue Code imposes a penalty of \$25 a day (up to \$15,000) for not filing returns in connection with pension, profit-sharing, etc., plans by the required due date.

Specific Instructions

Part I – Annual Return Identification Information

Enter the calendar or fiscal year beginning and ending dates of the plan year (not to exceed 12 months in length) for which you are reporting information. Express the date in numerical month, day, and year in the following order "MMDDYYYY" (for example, "01/01/2015").

For a plan year of less than 12 months (short plan year), insert the short plan year beginning and ending dates on the line provided at the top of the form. For purposes of this form, the short plan year ends on the date of the change in accounting period or the complete distribution of the plan's assets.

First Return

Check box A(1) if this is the first filing for this plan. Do not check this box if you have ever filed for this plan, even if it was a different form (for example, Form 5500).

Amended Return

Check box A(2) if you are filing an amended Form 5500-EZ to correct errors and/or omissions in a previously filed annual return for the 2015 plan year. The amended Form 5500-EZ must conform to the requirements under the *How To File* section earlier.

If you are filing an amendment for a "one-participant plan" that filed a Form 5500-SF electronically, you may submit the amendment either electronically using the Form 5500-SF with EFASST2 or on paper using the Form 5500-EZ with the IRS. If you are filing an amended return for a one-participant plan that previously filed on a paper Form 5500-EZ, you must submit the amended return using the paper Form 5500-EZ with the IRS.

Short Plan Year

Check box A(4) if this form is filed for a period of less than 12 months. Show the dates at the top of the form.

For a short plan year, file a return by the last day of the 7th month following the end of the short plan year. Modify the heading of the form to show the beginning and ending dates of your short plan year and check box A(4) for a short plan year. If this is also the first or final return filed for the plan, check the appropriate box (box A(1) or A(3)).

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Final Return

All one-participant plans should file a return for their final plan year indicating that all assets have been distributed.

Check box A(3) if all assets under the plan(s) (including insurance/annuity contracts) have been distributed to the participants and beneficiaries or distributed or transferred to another plan. The final plan year is the year in which distribution of all plan assets is completed.

Extension of Time To File

Check box B if either of the following applies:

1. You are filing a Form 5558, Application for Extension of Time To File Certain Employee Plan Returns. (Do not attach Form 5558 to your Form 5500-EZ. See below for more information.)
2. You are using an extension based on the extended due date of your federal income tax return. (See the Note below.)

A one-time extension of time to file Form 5500-EZ (up to 2½ months) may be obtained by filing Form 5558 on or before the normal due date (not including any extensions) of the return. You must file Form 5558 with the IRS.

Approved copies of the Form 5558 will not be returned to the filer. A copy of the completed extension request must be retained with the plan's records.

See the instructions for Form 5558 and file it with the Department of the Treasury, Internal Revenue Service Center, Ogden, UT 84201-0045.

Note. Line A of the Form 5558 asks for "Name of filer, plan administrator, or plan sponsor". The name of the plan sponsor is generally the same as the employer name for a one-participant plan.

Note. Filers are automatically granted an extension of time to file Form 5500-EZ until the extended due date of the federal income tax return of the employer (and are not required to file Form 5558) if all of the following conditions are met:

1. The plan year and the employer's tax year are the same;
2. The employer has been granted an extension of time to file its federal income tax return to a date later than the normal due date for filing the Form 5500-EZ; and
3. A copy of the application for extension of time to file the federal income tax return is retained with the plan's records.

Be sure to check box B at the top of the form. An extension granted by using this exception cannot be extended further by filing a Form 5558 after the normal due date (without extension) of Form 5500-EZ.

Foreign Plan

Check box C if the return is filed by a foreign plan. See *Who Must File Form 5500-EZ*, earlier.

Part II – Basic Plan Information

Line 1a. Enter the formal name of the plan.

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Line 1b. Enter the three-digit plan number (PN) that the employer assigned to the plan. Plans should be numbered consecutively starting with 001.

Once a plan number is used for a plan, it must be used as the plan number for all future filings of returns for the plan, and this number may not be used for any other plan even after the plan is terminated.

Line 1c. Enter the date the plan first became effective.

Line 2a. Each row is designed to contain specific information regarding the employer. Please limit your response to the information required in each row as specified below:

1. Enter in the first row the name of the employer.
2. Enter in the second row the trade name if different from the name entered in the first row.
3. Enter in the third row the in care of ("C/O") name.
4. Enter in the fourth row the street address. A post office box number may be entered if the Post Office does not deliver mail to the employer's street address.
5. Enter in the fifth row the name of the city, the two character abbreviation of the U.S. state or possession and ZIP code.

Note. You can use Form 8822-B, Change of Address or Responsible Party — Business, to notify the IRS if you changed your business mailing address, your business location, or the identity of your responsible party.

Foreign address. For foreign addresses, enter the information in the order of the city or town, state or province, country, and ZIP or foreign postal code. Follow the country's practice in placing the postal code in the address. Do not abbreviate the country name.

Line 2b. Enter the employer's nine-digit employer identification number (EIN). For example, 00-1234567. Do not enter a social security number (SSN).

Employers without an EIN must apply for one as soon as possible. EINs are issued by the IRS. You can apply for an EIN:

- **Online** — Go to the IRS website at www.irs.gov/businesses and click on "Employer ID Numbers." The EIN is issued immediately once the application information is validated.
- **By mailing or faxing Form SS-4, Application for Employer Identification Number.**

 *The online application process is not yet available for plans with addresses in foreign countries. Foreign plans may not apply for an EIN online but must use one of the other methods to apply. However, foreign plans may call 287-941-1099 (not a toll-free number) to apply for an EIN or fax the form to 859-669-5987.*

Line 2c. Enter the employer's telephone number including the area code.

Line 2d. Enter the six-digit applicable code that best describes the nature of the plan sponsor's business from the list of principal business activity codes later in these instructions.

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Line 3a. Each row is designed to contain specific information regarding the plan administrator. Please limit your response to the information required in each row of boxes as specified below:

1. Enter in the first row the name of the plan administrator unless the administrator is the employer identified in line 2a. If this is the case, enter the word "Same" on line 3a and leave the remainder of line 3a, and all of lines 3b and 3c blank.
2. Enter in the second row any in care of ("C/O") name.
3. Enter in the third row the street address. A post office box number may be entered if the Post Office does not deliver mail to the administrator's street address.
4. Enter in the fourth row the name of the city, the two character abbreviation of the U.S. state or possession and ZIP code.

Foreign address. For foreign addresses, enter the information in the order of the city or town, state or province, country, and ZIP or foreign postal code. Follow the country's practice in placing the postal code in the address. Do not abbreviate the country name.

Line 3b. Enter the plan administrator's nine-digit EIN. A plan administrator must have an EIN for Form 5500-EZ reporting purposes. If the plan administrator does not have an EIN, apply for one as explained in the instructions for line 2b.

Line 3c. Enter the plan administrator's telephone number including the area code.

Line 4a. The IRS has decided not to require plan sponsors to complete this question for the 2015 plan year, and plan sponsors should skip this question when completing the form.

Line 4b. The IRS has decided not to require plan sponsors to complete this question for the 2015 plan year, and plan sponsors should skip this question when completing the form.

Line 4c. The IRS has decided not to require plan sponsors to complete this question for the 2015 plan year, and plan sponsors should skip this question when completing the form.

Line 4d. The IRS has decided not to require plan sponsors to complete this question for the 2015 plan year, and plan sponsors should skip this question when completing the form.

Line 5. If the employer's name and/or EIN have changed since the last return was filed for this plan, enter the employer's name, EIN, and the plan number as it appeared on the last return filed for this plan.

Line 6a(1). Enter the total number of participants at the beginning of the plan year.

Line 6a(2). Enter the total number of active participants at the beginning of the plan year.

Line 6b(1). Enter the total number of participants at the end of the plan year.

Line 6b(2). Enter the total number of active participants at the end of the plan year.

"Participant" for purpose of lines 6a(1)-6b(2) means any individual who is included in one of the categories below:

1. Active participants (for example, any individuals who are currently in employment covered by the plan and who are earning or retaining credited service under the plan) including:
 - * Any individuals who are eligible to elect to have the employer make payments under a section 401(k) qualified cash or deferred arrangement and
 - * Any nonvested individuals who are earning or retaining credited service under the plan.

This category does not include (a) nonvested former employees who have incurred the break in service period specified in the plan or (b) former employees who have received a "cash-out" distribution or deemed distribution of their entire nonforfeitable accrued benefit.

2. Retired or separated participants receiving benefits (for example, individuals who are retired or separated from employment covered by the plan and who are receiving benefits under the plan). This category does not include any individual to whom an insurance company has made an irrevocable commitment to pay all the benefits to which the individual is entitled under the plan.

3. Other retired or separated participants entitled to future benefits (for example, any individuals who are retired or separated from employment covered by the plan and who are entitled to begin receiving benefits under the plan in the future). This category does not include any individual to whom an insurance company has made an irrevocable commitment to pay all the benefits to which the individual is entitled under the plan.

4. Deceased individuals who had one or more beneficiaries who are receiving or are entitled to receive benefits under the plan. This category does not include any individual to whom an insurance company has made an irrevocable commitment to pay all the benefits to which the beneficiaries of that individual are entitled under the plan.

Line 6c. Include any individual who terminated employment during this plan year, whether or not he or she (a) incurred a break in service, (b) received an irrevocable commitment from an insurance company to pay all the benefits to which he or she is entitled under the plan, and/or (c) received a cash distribution or deemed cash distribution of his or her nonforfeitable accrued benefit.

Part III – Financial Information

Note. Amounts reported on lines 7a, 7b, and 7c for the beginning of the plan year must be the same as reported for the end of the plan year on the return for the preceding plan year. Use whole dollars only.

Line 7a. "Total plan assets" include rollovers and transfers received from other plans, unrealized gains and losses such as appreciation/depreciation in assets. It also includes specific assets held by the plan at any time during the plan year (for example, partnership/joint venture interests, employer real property, real estate (other than employer real property), employer securities, loans (participant and non-participant loans), and tangible

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Enter the total amount of plan assets at the beginning of the plan year in column (1). Do not include contributions designated for the 2015 plan year in column (1). Enter the total amount of plan assets at the end of the plan year in column (2).

Line 7b. Liabilities include but are not limited to benefit claims payable, operating payables, acquisition indebtedness, and other liabilities. Do not include the value of future distributions that will be made to participants.

Lines 8a and 8b. Enter the total cash contributions received and/or receivable by the plan from employers and participants during the plan year.

Line 8c. Enter the amount of all other contributions including transfers or rollovers received from other plans valued on the date of contribution.

Part IV – Plan Characteristics

Line 9. Enter the two-character plan characteristics from the List of Plan Characteristics Codes found later in these instructions.

Note. In the case of an eligible combined plan under section 414(x) and ERISA section 210(e), the codes entered in the boxes on line 9 must include any codes applicable for either the defined benefit pension features or the defined contribution pension features of the plan.

Part V – Compliance and Funding Questions

Line 10. You must check "Yes," if the plan had any participant loans outstanding at any time during the plan year and enter the amount outstanding as of the end of the plan year.

Enter on this line all loans to participants including residential mortgage loans that are subject to section 72(p). Include the sum of the value of the unpaid principal balances, plus accrued but unpaid interest, if any, for participant loans made under an individual account plan with investment experience segregated for each account made in accordance with 29 CFR 2550.408b-1 and which are secured solely by a portion of the participant's vested accrued benefit. When applicable, combine this amount with the current value of any other participant loans. Do not include a participant loan that has been deemed distributed.

Line 11. Check "Yes," if this plan is a defined benefit plan subject to the minimum funding standard requirements of section 412.

Line 11a. Enter the unpaid minimum required contribution for all years from line 40 of Schedule SB (Form 5500).

If the plan is a defined benefit plan, the enrolled actuary must complete and sign the 2015 Schedule SB (Form 5500) and forward it no later than the filing due date to the person responsible for filing Form 5500-EZ. The completed Schedule SB is subject to the records retention provisions of the Code. See the 2015 Instructions for Form 5500 for more information about Schedule SB.

Line 12a. If a waiver of the minimum funding standard for a prior year is being amortized in the current plan year, enter the month, day, and year (MM/DD/YYYY) the letter ruling was granted.

If a money purchase defined contribution plan (including a target benefit plan) has received a waiver of the minimum funding standard, and the waiver is currently being amortized, complete lines 3, 9, and 10 of Schedule MB (Form 5500). See the Instructions for Schedule MB in the Instructions for Form 5500. Do not attach Schedule MB to the Form 5500-EZ. Instead keep the completed Schedule MB in accordance with the applicable records retention requirements.

Line 13a. The IRS has decided not to require plan sponsors to complete this question for the 2015 plan year, and plan sponsors should skip this question when completing the form.

Line 13b. The IRS has decided not to require plan sponsors to complete this question for the 2015 plan year, and plan sponsors should skip this question when completing the form.

Line 13c. The IRS has decided not to require plan sponsors to complete this question for the 2015 plan year, and plan sponsors should skip this question when completing the form.

Line 13d. The IRS has decided not to require plan sponsors to complete this question for the 2015 plan year, and plan sponsors should skip this question when completing the form.

Line 14. The IRS has decided not to require plan sponsors to complete this question for the 2015 plan year, and plan sponsors should skip this question when completing the form.

Line 15. The IRS has decided not to require plan sponsors to complete this question for the 2015 plan year, and plan sponsors should skip this question when completing the form.

Line 16. The IRS has decided not to require plan sponsors to complete this question for the 2015 plan year, and plan sponsors should skip this question when completing the form.

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Bilag nr. 220-01-08

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. This form is required to be filed under section 6058(a). Section 6109 requires you to provide your identification number. If you fail to provide this information in a timely manner or if you provide false or fraudulent information, you may be subject to penalties. Section 6104(b) makes the information contained in this form publicly available. Therefore, the information will be given to anyone who asks for it and may be given to the Pension Benefit Guaranty Corporation (PBGC) for administration of ERISA, the Department of Justice for civil and criminal litigation, and cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their tax laws. We may also disclose this information to other countries under a treaty, to federal and state agencies to enforce federal non-tax criminal laws, and to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of the Internal Revenue Code. Generally, the Form 5500 series return/reports and some of the related schedules are open to public inspection.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

Recordkeeping.....	19 hr., 07 min.
Learning about the law or the form.....	3 hr., 01 min.
Preparing the form.....	5 hr., 19 min.
Copying, assembling, and sending the form.....	32 min.

If you have suggestions for making this form simpler, we would be happy to hear from you. You can send us comments from www.irs.gov/formspubs. Click on "More Information" and then on "Give us feedback." You can also send your comments to Internal Revenue Service, Tax Forms and Publications Division, 1111 Constitution Ave. NW, IR-6526, Washington, DC 20224. Do not send this form to this address. Instead, see *Where To File*, earlier.

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Bilag nr. 220-01-09

LIST OF PLAN CHARACTERISTICS CODES FOR LINE 9

CODE	Defined Benefit Pension Features
1A	Benefits are primarily pay related.
1B	Benefits are primarily flat dollar (includes dollars per year of service).
1C	Cash balance or similar plan – Plan has a “cash balance” formula. For this purpose, a “cash balance” formula is a benefit formula in a defined benefit plan by whatever name (for example, personal account plan, pension equity plan, life cycle plan, cash account plan, etc.) that rather than, or in addition to, expressing the accrued benefit as a life annuity commencing at normal retirement age, defines benefits for each employee in terms more common to a defined contribution plan such as a single sum distribution amount (for example, 10 percent of final average pay times years of service, or the amount of the employee’s hypothetical account balance).
1D	Floor-offset plan – Plan benefits are subject to offset for retirement benefits provided by an employer-sponsored defined contribution plan.
1E	Section 401(h) arrangement – Plan contains separate accounts under section 401(h) to provide employee health benefits.
1F	Section 414(k) arrangement – Benefits are based partly on the balance of the separate account of the participant (also include appropriate defined contribution pension feature codes).
1I	Frozen plan – As of the last day of the plan year, the plan provides that no participant will get any new benefit accrual (whether because of service or compensation).
CODE	Defined Contribution Pension Features
2A	Age/Service Weighted or New Comparability or Similar Plan – Age/Service Weighted Plan: Allocations are based on age, service, or age and service. New Comparability or Similar Plan: Allocations are based on participant classifications and a classification(s) consists entirely or predominantly of highly compensated employees; or the plan provides an additional allocation rate on compensation above a specified threshold, and the threshold or additional rate exceeds the maximum threshold or rate allowed under the permitted disparity rules of section 401(l).
2B	Target benefit plan.
2C	Money purchase (other than target benefit).

2D	Offset plan – Plan benefits are subject to offset for retirement benefits provided in another plan or arrangement of the employer.
2E	Profit-sharing.
2J	Section 401(k) feature – A cash or deferred arrangement described in section 401(k) that is part of a qualified defined contribution plan that provides for an election by employees to defer part of their compensation or receive these amounts in cash.
2K	Section 401(m) arrangement – Employee contributions are allocated to separate accounts under the plan or employer contributions are based, in whole or in part, on employee deferrals or contributions to the plan. Not applicable if plan is 401(k) with only QNECs and/or CMACs. Also not applicable if section 403(b)(1), 403(b)(7), or 408 arrangement/accounts annuities.
2R	Participant-directed brokerage accounts provided as an investment option under the plan.
2S	Plan provides for automatic enrollment in plan that has elective contributions deducted from payroll.
2T	Total or partial participant-directed account plan – Plan uses default investment account for participants who fail to direct assets in their account.
CODE	Other Pension Benefit Features
3A	Non-U.S. plan – Pension plan maintained outside the United States primarily for nonresident aliens.
3B	Plan covering self-employed individuals.
3C	Plan not intended to be qualified – A plan not intended to be qualified under sections 401, 403, or 408.
3D	Pre-approved pension plan – A master, prototype, or volume submitter plan that is the subject of a favorable opinion or advisory letter from the IRS.
3E	A one-participant plan that satisfies minimum coverage requirements of section 410(b) only when combined with another plan of the employer.
3F	Plan sponsor(s) received services of leased employees, as defined in section 414(n), during the plan year.
3H	Plan sponsor(s) is (are) a member(s) of a controlled group (sections 414(b), (c), or (m)).
3J	U.S.-based plan that covers residents of Puerto Rico and is qualified under both section 401 and section 1165 of Puerto Rico Code.

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Forma 5500, 5500-GF, and 5500-EZ Codes for Principal Business Activity		This list of principal business activities and their associated codes is designed to classify an enterprise by the type of activity in which it is engaged. These principal activity codes are based on the North American Industry Classification System.	
Agriculture, Forestry, Fishing and Hunting	Specialty Trade Contractors	Printing and Related Support Activities	333300 Other General Purpose Machinery Mfg
Crop Production	235100 Foundation, Structure, & Building Exterior Contractors (including framing, carpentry, masonry, glass, roofing, & siding)	322100 Printing & Related Support Activities	Computer and Electronic Product Manufacturing
111100 Oilseed & Grain Farming	238210 Electrical Contractors	324110 Petroleum Refineries (excluding integrated)	334110 Computer & Peripheral Equipment Mfg
111200 Vegetable & Melon Farming (including potatoes & yams)	238220 Plumbing, Heating, & Air-Conditioning Contractors	324120 Asphalt Paving, Roofing, & Saturated Materials Mfg	334200 Communications Equipment Mfg
111300 Fruit & Tree Nut Farming	238230 Other Building Equipment Contractors	324130 Other Petroleum & Coal Products Mfg	334310 Audio & Video Equipment Mfg
111400 Greenhouse, Nursery, & Floriculture Production	238300 Baking, Finishing Contractors (including drywall, insulation, painting, wallcovering, flooring, etc. & finish carpentry)	Chemical Manufacturing	334410 Semiconductor & Other Electronic Component Mfg
111900 Other Crop Farming (including tobacco, cotton, sugarcane, hay, peanut, sugar beet, & all other crop farming)	238300 Other Specialty Trade Contractors (including site preparation)	325100 Basic Chemical Mfg	334300 Navigational, Measuring, Electromechanical, & Control Instruments Mfg
Animal Production	Manufacturing	325200 Resin, Synthetic Rubber, & Artificial & Synthetic Fibers & Filaments Mfg	334610 Manufacturing & Reproducing Magnetic & Optical Media
112111 Beef Cattle Ranching & Farming	Food Manufacturing	225300 Fertilizers, Fungicides, & Other Agricultural Chemicals Mfg	Electrical Equipment, Appliance, and Component Manufacturing
112112 Cattle Feedlots	311110 Animal Food Mfg	325410 Pharmaceutical & Medicine Mfg	335100 Electric Lighting Equipment Mfg
112120 Dairy Cattle & Milk Production	311200 Grain & Oilseed Milling	225300 Paint, Coating, & Adhesive Mfg	335200 Household Appliance Mfg
112210 Hog & Pig Farming	311300 Sugar & Confectionery Product Mfg	325600 Soap, Cleaning Compound, & Toilet Preparation Mfg	335310 Electrical Equipment Mfg
112300 Poultry & Egg Production	311400 Fruit & Vegetable Preserving & Specialty Food Mfg	325800 Other Chemical Product & Preparation Mfg	335500 Other Electrical Equipment & Component Mfg
112400 Sheep & Goat Farming	311500 Dairy Product Mfg	Plastics and Rubber Products Manufacturing	Transportation Equipment Manufacturing
112510 Aquaculture (including shellfish & finfish farms & hatcheries)	311610 Animal Slaughtering and Processing	326100 Plastics Product Mfg	336100 Motor Vehicle Mfg
112900 Other Animal Production	311710 Seafood Product Preparation & Packaging	326200 Rubber Product Mfg	336210 Motor Vehicle Body & Trailer Mfg
Forestry and Logging	311800 Baked, Tortilla & Dry Pasta Mfg	Nonmetallic Mineral Product Manufacturing	336300 Motor Vehicle Parts Mfg
113110 Timber Tract Operations	311900 Other Food Mfg (including coffee, tea, flavorings & seasonings)	227100 Clay Product & Refractory Mfg	336410 Aerospace Product & Parts Mfg
113210 Forest Nurseries & Gathering of Forest Products	Beverage and Tobacco Product Manufacturing	227210 Glass & Glass Product Mfg	336510 Railroad Rolling Stock Mfg
113310 Logging	312110 Soft Drink & Ice Mfg	327300 Cement & Concrete Product Mfg	336610 Ship & Boat Building
Fishing, Hunting and Trapping	312120 Breweries	327400 Lime & Gypsum Product Mfg	336800 Other Transportation Equipment Mfg
114110 Fishing	312130 Whiskies	327900 Other Nonmetallic Mineral Product Mfg	Furniture and Related Product Manufacturing
114210 Hunting & Trapping	312140 Distilleries	Primary Metal Manufacturing	337000 Furniture & Related Product Manufacturing
Support Activities for Agriculture and Forestry	312200 Tobacco Manufacturing	331110 Iron & Steel Mills & Ferroalloy Mfg	Miscellaneous Manufacturing
115110 Support Activities for Crop Production (including cotton ginning, seed preparation, planting, & cultivating)	Textile Mills and Textile Product Mfgs	331200 Steel Product Mfg from Purchased Steel	338110 Medical Equipment & Supplies Mfg
115210 Support Activities for Animal Production	313000 Textile Mills	331310 Aluminum & Aluminum Production & Processing	338300 Other Miscellaneous Manufacturing
115310 Support Activities for Forestry	314000 Textile Product Mfgs	331400 Nonferrous Metal (except Aluminum) Production & Processing	Wholesale Trade
Mining	Apparel Manufacturing	331500 Foundries	Merchant Wholesalers, Durable Goods
211110 Oil & Gas Extraction	315100 Apparel Knitting Mfgs	Fabricated Metal Product Manufacturing	423100 Motor Vehicle & Motor Vehicle Parts & Supplies
212110 Coal Mining	315210 Cut & Sew Apparel Contractors	331610 Forging & Stamping	422800 Furniture & Home Furnishings
212200 Metal Ore Mining	315220 Men's & Boys' Cut & Sew Apparel Mfg	332210 Cutlery & Handicraft Mfg	423300 Lumber & Other Construction Materials
212310 Stone Mining & Quarrying	315240 Women's, Girls' and Infants' Cut & Sew Apparel Mfg	332300 Architectural & Structural Metal Mfg	423400 Professional & Commercial Equipment & Supplies
212320 Sand, Gravel, Clay, & Ceramic & Refractory Minerals Mining & Quarrying	315280 Other Cut & Sew Apparel Mfg	332400 Baker, Tank, & Shipping Container Mfg	423500 Metals & Minerals (except Petroleum)
212330 Other Nonmetallic Mineral Mining & Quarrying	315900 Apparel Accessories & Other Apparel Mfg	332510 Hardware Mfg	423600 Household Appliances and Electrical & Electronic Goods
213110 Support Activities for Mining	Leather and Allied Product Manufacturing	332810 Spring & Wire Product Mfg	423700 Hardware, Plumbing & Heating Equipment & Supplies
Utilities	316110 Leather & Hide Tanning & Finishing	332700 Machine Shops; Turned Product; & Screw, Nut, & Bolt Mfg	423800 Machinery, Equipment, & Supplies
221100 Electric Power Generation, Transmission & Distribution	316210 Footwear Mfg (including rubber & plastics)	332810 Coating, Engraving, Heat Treating, & Allied Activities	423910 Sporting & Recreational Goods & Supplies
221210 Natural Gas Distribution	316300 Other Leather & Allied Product Mfg	332900 Other Fabricated Metal Product Mfg	423920 Toy & Hobby Goods & Supplies
221300 Water, Sewage, & Other Systems	Wood Product Manufacturing	Machinery Manufacturing	423930 Recyclable Materials
221500 Combustion Gas and Electric	321110 Sawmills & Wood Preservation	333100 Agriculture, Construction, & Mining Machinery Mfg	423940 Jewelry, Watches, Precious Stones, & Precious Metals
Construction	321210 Veneer, Plywood, & Engineered Wood Product Mfg	333200 Industrial Machinery Mfg	423950 Other Miscellaneous Durable Goods
Construction of Buildings	321900 Other Wood Product Mfg	333310 Commercial & Service Industry Machinery Mfg	Merchant Wholesalers, Non-durable Goods
238110 Residential Building Construction	Paper Manufacturing	322100 Ventilation, Heating, Air-Conditioning, & Commercial Refrigeration Equipment Mfg	424100 Paper & Paper Products
238200 Nonresidential Building Construction	322100 Pulp, Paper, & Paperboard Mfgs	323510 Metalworking Machinery Mfg	424210 Drugs & Druggists' Sundries
Heavy and Civil Engineering Construction	322200 Converted Paper Product Mfg	322200 Other Power Equipment Mfg	424300 Apparel, Piece Goods, & Notions
237100 Utility System Construction			424400 Grocery & Related Products
237210 Land Subdivision			
237310 Highway, Street, & Bridge Construction			
237900 Other Heavy & Civil Engineering Construction			

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Forms 5500, 5500-SF, and 5500-EZ Codes for Principal Business Activity (Continued)

424500 Farm Product Raw Materials	448210 Shoe Stores	488400 Other Support Activities for Road Transportation	523140 Commodity Contracts Brokerage
424600 Chemicals & Allied Products	448310 Jewelry Stores	488510 Freight Transportation Arrangement	523210 Securities & Commodity Exchanges
424700 Petroleum & Petroleum Products	448320 Luggage & Leather Goods Stores	488590 Other Support Activities for Transportation	523500 Other Financial Investment Activities (including portfolio management & investment advice)
424800 Beer, Wine, & Distilled Alcoholic Beverages	448330 Sporting Goods, Hobby, Book, and Music Stores	492110 Couriers	Insurance Carriers and Related Activities
424910 Farm Supplies	451110 Sporting Goods Stores	492210 Local Messengers & Local Delivery	524130 Reinsurance Carriers
424920 Books, Periodicals, & Newspapers	451120 Hobby, Toy, & Game Stores	493100 Warehousing and Storage	524140 Direct Life, Health, & Medical Insurance Carriers
424930 Flower, Nursery Stock, & Florists' Supplies	451130 Sewing, Needlework, & Piece Goods Stores	493110 Warehousing & Storage (except lessors of minwarehouses & self-storage units)	524150 Direct Insurance (except Life, Health & Medical) Carriers
424940 Tobacco & Tobacco Products	451140 Musical Instrument & Supplies Stores	Information	
424950 Paint, Varnish, & Supplies	451211 Book Stores	Publishing Industries (except Internal)	
424990 Other Miscellaneous Nondurable Goods	451212 News Dealers & Newsstands	511110 Newspaper Publishers	524210 Insurance Agencies & Brokerages
Wholesale Electronic Markets and Agents and Brokers	General Merchandise Stores	511120 Periodical Publishers	524290 Other Insurance Related Activities (including third-party administration of insurance and pension funds)
425110 Business to Business Electronic Markets	452110 Department Stores	511130 Book Publishers	Funds, Trusts, and Other Financial Vehicles
425120 Wholesale Trade Agents & Brokers	452300 Other General Merchandise Stores	511140 Directory & Mailing List Publishers	525100 Insurance & Employee Benefit Funds
Retail Trade		511150 Other Publishers	525110 Open-End Investment Funds (Form 11D-RIC)
Motor Vehicle and Parts Dealers	Miscellaneous Store Retailers	511210 Software Publishers	525320 Trusts, Estates, & Agency Accounts
441110 New Car Dealers	453110 Florists	511220 Motion Picture and Sound Recording Industries	525390 Other Financial Vehicles (including mortgage REITs & closed-end investment funds)
441120 Used Car Dealers	453210 Office Supplies & Stationery Stores	512100 Motion Picture & Video Industries (except video rental)	"Offices of Bank Holding Companies" and "Offices of Other Holding Companies" are located under Management of Companies (Holding Companies).
441210 Recreational Vehicle Dealers	453220 Gift, Novelty, & Souvenir Stores	512200 Sound Recording Industries, Broadcasting (except Internet)	
441220 Motorcycles, ATV, and All Other Motor Vehicle Dealers	453310 Used Merchandise Stores	513100 Radio & Television Broadcasting	
441222 Boat Dealers	453320 Pet & Pet Supplies Stores	513210 Cable & Other Subscription Programming	
441300 Automotive Parts, Accessories, & Tire Stores	453330 Manufactured (Mobile) Home Dealers	Telecommunications	
Furniture and Home Furnishings Stores	453800 All Other Miscellaneous Store Retailers (including tobacco, candle, & trophy shops)	517000 Telecommunications (including paging, cellular, satellite, cable & other program distribution, resellers, other telecommunications, & Internet service providers)	
442110 Furniture Stores	Nonstore Retailers	Data Processing Services	
442210 Floor Covering Stores	454110 Electronic Shopping & Mail-Order Houses	518210 Data Processing, Heating, & Related Services	
442281 Window Treatment Stores	454210 Vending Machine Operators	Other Information Services	
442299 All Other Home Furnishings Stores	454310 Fuel dealers (including Heating Oil and Liquified Petroleum)	519100 Other Information Services (including news syndicates, libraries, Internet publishing & broadcasting)	
Electronics and Appliance Stores	454390 Other Direct Selling Establishments (including door-to-door reselling, frozen food plan providers, party plan merchandisers, & coffee-break service providers)	Finance and Insurance	
443111 Household Appliance Stores	Transportation and Warehousing		
443142 Electronics Stores (including Audio, Video, Computer, and Camera Stores)	Air, Rail, and Water Transportation	Depository Credit Intermediation	
Building Material and Garden Equipment and Supplies Dealers	481000 Air Transportation	522110 Commercial Banking	
444110 Home Centers	482110 Rail Transportation	522120 Savings Institutions	
444120 Paint & Wallpaper Stores	483000 Water Transportation	522130 Credit Unions	
444130 Hardware Stores	484110 General Freight Trucking, Local	522180 Other Depository Credit Intermediation	
444190 Other Building Material Dealers	484120 General Freight Trucking, Long-distance	Nondepository Credit Intermediation	
444200 Lawn & Garden Equipment & Supplies Stores	484200 Specialized Freight Trucking, Transit and Ground Passenger Transportation	522210 Credit Card Issuing	
Food and Beverage Stores	484310 Urban Transit Systems	522220 Sales Financing	
445110 Supermarkets and Other Grocery (except Convenience) Stores	485210 Intertown & Rural Bus Transportation	522231 Consumer Lending	
445120 Convenience Stores	485310 Taxi Services	522232 Real Estate Credit (including mortgage brokers & originators)	
445210 Meal Markets	485320 Limousine Services	522233 International Trade Financing	
445220 Fish & Seafood Markets	485410 School & Employee Bus Transportation	522234 Secondary Market Financing	
445230 Fruit & Vegetable Markets	485510 Charter Bus Industry	522238 All Other Nondepository Credit Intermediation	
445291 Baked Goods Stores	485520 Other Transit & Ground Passenger Transportation	Activities Related to Credit Intermediation	
445292 Confectionery & Nut Stores	486200 Pipeline Transportation	522330 Activities Related to Credit Intermediation (including loan brokers, check cashing, & money transmitting)	
445299 All Other Specialty Food Stores	Scenic & Sightseeing Transportation	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	
445310 Beer, Wine, & Liquor Stores	487000 Scenic & Sightseeing Transportation	523110 Investment Banking & Securities Dealing	
Health and Personal Care Stores	Support Activities for Transportation	523120 Securities Brokerage	
446110 Pharmacies & Drug Stores	488100 Support Activities for Air Transportation	523130 Commodity Contracts Brokerage	
446120 Cosmetics, Beauty Supplies, & Perfume Stores	488210 Support Activities for Rail Transportation	THIS INFORMATION IS FURNISHED UNDER THE PROVISIONS OF AN INCOME TAX TREATY WITH A FOREIGN GOVERNMENT ITS TEE AND DISCLOSURE MUST BE GOVERNED BY THE PROVISIONS OF THAT TREATY	
446130 Optical Goods Stores	488300 Support Activities for Water Transportation	SKAT Fredensborg	
446190 Other Health & Personal Care Stores	488410 Motor Vehicle Towing	Bilag nr. 220-01-12	
Gasoline Stations			
447100 Gasoline Stations (including convenience stores with gas)			
Clothing and Clothing Accessories Stores			
448110 Men's Clothing Stores			
448120 Women's Clothing Stores			
448130 Children's & Infants' Clothing Stores			
448140 Family Clothing Stores			
448150 Clothing Accessories Stores			
448160 Other Clothing Stores			

Forms 5500, 5500-SF, and 5500-EZ Codes for Principal Business Activity (Continued)

Accounting, Tax Preparation, Bookkeeping, and Payroll Services 541211 Offices of Certified Public Accountants 541213 Tax Preparation Services 541214 Payroll Services 541219 Other Accounting Services Architectural, Engineering, and Related Services 541310 Architectural Services 541320 Landscape Architecture Services 541330 Engineering Services 541340 Drafting Services 541350 Building Inspection Services 541360 Geophysical Surveying & Mapping Services 541370 Surveying & Mapping (except Geophysical) Services 541380 Testing Laboratories Specialized Design Services 541400 Specialized Design Services (including interior, industrial, graphic, & fashion design) Computer Systems Design and Related Services 541511 Custom Computer Programming Services 541512 Computer Systems Design Services 541513 Computer Facilities Management Services 541519 Other Computer Related Services Other Professional, Scientific, and Technical Services 541600 Management, Scientific, & Technical Consulting Services 541700 Scientific Research & Development Services 541800 Advertising & Related Services 541910 Marketing Research & Public Opinion Polling 541920 Photographic Services 541930 Translation & Interpretation Services 541940 Veterinary Services 541950 All Other Professional, Scientific, & Technical Services	551420 Telephone Call Centers 551430 Business Service Centers (including private mail centers & copy shops) 551440 Collection Agencies 551450 Credit Bureaus 551460 Other Business Support Services (including repossession services, court reporting, & stenotype services) 551500 Travel Arrangement & Reservation Services 551600 Investigation & Security Services 551710 Exterminating & Pest Control Services 551720 Janitorial Services 551730 Landscaping Services 551740 Carpet & Upholstery Cleaning Services 551750 Other Services to Buildings & Dwellings 551800 Other Support Services (including packaging & labeling services, & convention & trade show organizers) Waste Management and Remediation Services 552000 Waste Management & Remediation Services	Medical and Diagnostic Laboratories 621910 Medical & Diagnostic Laboratories Home Health Care Services 621910 Home Health Care Services Other Ambulatory Health Care Services 621900 Other Ambulatory Health Care Services (including ambulance services & blood & organ banks) Hospitals 622000 Hospitals Nursing and Residential Care Facilities 623000 Nursing & Residential Care Facilities Social Assistance 624100 Individual & Family Services 624200 Community Food & Housing, & Emergency & Other Relief Services 624310 Vocational Rehabilitation Services 624410 Child Day Care Services	722410 Drinking Places (Alcoholic Beverages) 722511 Full-Service Restaurants 722513 Limited-Service Restaurants 722514 Cafeterias and Buffets 722515 Snack and Non-alcoholic Beverage Bars Other Services Repair and Maintenance 811110 Automotive Mechanical & Electrical Repair & Maintenance 811120 Automotive Body, Paint, Interior, & Glass Repair 811190 Other Automotive Repair & Maintenance (including oil change & lubrication shops & car washes) 811210 Electronic & Precision Equipment Repair & Maintenance 811310 Commercial & Industrial Machinery & Equipment (except Automotive & Electronic) Repair & Maintenance 811410 Home & Garden Equipment & Appliances Repair & Maintenance 811420 Reupholstery & Furniture Repair 811430 Footwear & Leather Goods Repair 811490 Other Personal & Household Goods Repair & Maintenance Personal and Laundry Services 812111 Barber Shops 812112 Beauty Salons 812113 Nail Salons 812190 Other Personal Care Services (including diet & weight reducing centers) 812210 Funeral Homes & Funeral Services 812220 Caskets & Crematories 812310 Coin-Operated Laundries & Drycleaners 812320 Drycleaning & Laundry Services (except Coin-Operated) 812330 Linen & Uniform Supply 812340 Pet Care (except Veterinary) Services 812350 Photography 812360 Parking Lots & Garages 812980 All Other Personal Services Religious, Grantmaking, Civic, Professional, and Similar Organizations 813000 Religious, Grantmaking, Civic, Professional, & Similar Organizations (including condominium and homeowners associations) 813930 Labor Unions and Similar Labor Organizations
Management of Companies (Holding Companies) 551111 Offices of Bank Holding Companies 551112 Offices of Other Holding Companies Administrative and Support and Waste Management and Remediation Services Administrative and Support Services 561110 Office Administrative Services 561210 Facilities Support Services 561300 Employment Services 561410 Document Preparation Services	621400 Offices of Physicians and Dentists 621111 Offices of Physicians (except mental health specialists) 621112 Offices of Physicians, Mental Health Specialists 621210 Offices of Dentists Offices of Other Health Practitioners 621310 Offices of Chiropractors 621320 Offices of Optometrists 621330 Offices of Mental Health Practitioners (except Physicians) 621340 Offices of Physical, Occupational & Speech Therapists, & Audiologists 621381 Offices of Podiatrists 621399 Offices of All Other Miscellaneous Health Practitioners Outpatient Care Centers 621410 Family Planning Centers 621420 Outpatient Mental Health & Substance Abuse Centers 621481 HMO Medical Centers 621492 Kidney Dialysis Centers 621493 Freestanding Ambulatory Surgical & Emergency Centers 621498 All Other Outpatient Care Centers	Accommodation and Food Services Accommodation 721110 Hotels (except Casino Hotels) & Motels 721120 Casino Hotels 721191 Bed & Breakfast Inns 721199 All Other Traveler Accommodation 721210 RV (Recreational Vehicle) Parks & Recreational Camps 721310 Rooming & Boarding Houses Food Services and Drinking Places 722300 Special Food Services (including food service contractors & caterers)	812100 Religious, Grantmaking, Civic, Professional, & Similar Organizations (including condominium and homeowners associations) 813930 Labor Unions and Similar Labor Organizations 921000 Governmental Instrumentality or Agency

THIS INFORMATION IS FURNISHED
UNDER THE PROVISIONS OF AN
INCOME TAX TREATY WITH A
FOREIGN GOVERNMENT. ITS USE
AND DISCLOSURE MUST BE
GOVERNED BY THE PROVISIONS
OF THAT TREATY

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Bilag nr. 220-01-13



COMMISSIONER
LARGE BUSINESS AND
INTERNATIONAL DIVISION

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, DC 20224

June 7, 2017

Head of Office, Danish Customs and Tax Administration
Large Taxpayer Unit
Lyseng Allé 1
8270 Højbjerg
Denmark

Re: Dividend Withholding Tax Refund

Dear Mr.

In accordance with the exchange of information provisions of our income tax treaty, we are providing the enclosed information in response to your request dated March 23, 2017. The enclosed information concludes our response on the above subject.

If you have any questions or would like to discuss this further, please contact
at the email address of _____; or by phone at _____

This information is furnished under the provisions of our income tax treaty. Its use and disclosure must be governed by the provisions contained therein.

Sincerely,

United States Competent Authority

Enclosures
cc: Mr.
Chief Counsellor / Exchange Officer DLO

This information is furnished under the provisions of our income tax treaty. Its
must be governed by the provisions contained therein.

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Bilag nr. 220-02-01

This information is furnished under the provisions of our income tax treaty. Its use and disclosure must be governed by the provisions contained therein.

TIN	SKAT case no.	Shareholder	Shareholders full address	Date of incorporation address: mm/yy	Is the company resident in USA? Yes or No	Form 5500 2011? Yes* / No	Form 5500 2012? Yes* / No	Form 5500 2013? Yes* / No	Form 5500 2014? Yes* / No	Form 5500 2015? Yes* / No	Is the company address correct? Yes or No. If No, list the correct address	Other information	Name of Trust
46-1919627	220	AOI PENSION PLAN	40 West 57th Street, 20th Floor, New York, NY 10019	31-Jan-2013	No	yes	no	no	no	no	yes	% AOI LLC	AOI PENSION PLAN TRUST

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Retirement Topics - 401(k) and Profit-Sharing Plan Contribution Limits

Two annual limits apply to contributions:

- A limit on employee elective deferrals; and
- An overall limit on contributions to a participant's plan account (including the total of all employer contributions, employee elective deferrals (but not catch-up contributions) and any forfeiture allocations).

Deferral limits for 401(k) plans

The limit on employee elective deferrals (for traditional and safe harbor plans) is:

- \$18,500 in 2018 (\$18,000 in 2015 - 2017)
- The \$18,500 amount may be increased in future years for cost-of-living adjustments

Generally, you aggregate all elective deferrals you made to all plans in which you participate to determine if you have exceeded these limits. If a plan participant's elective deferrals are more than the annual limit, find out how you can correct this plan mistake.

Deferral limits for a SIMPLE 401(k) plan

The limit on employee elective deferrals to a SIMPLE 401(k) plan is:

- \$12,500 in 2015- 2018
- This amount may be increased in future years for cost-of-living adjustments

Plan-based restrictions on elective deferrals

These restrictions may further reduce the maximum allowable elective deferrals:

- Your plan's terms may impose a lower limit on elective deferrals
- If you are a manager, owner, or highly compensated employee, your plan might need to limit your elective deferrals to pass nondiscrimination tests

Catch-up contributions for those age 50 and over

If permitted by the 401(k) plan, participants who are age 50 or over at the end of the calendar year can also make catch-up contributions. The additional elective deferrals you can contribute is:

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- \$6,000 in 2015 - 2018 to traditional and safe harbor 401(k) plans
- \$3,000 in 2015 - 2018 to SIMPLE 401(k) plans
- These amounts may be increased in future years for cost-of-living adjustments

You don't need to be "behind" in your plan contributions in order to be eligible to make these additional elective deferrals.

Catch-ups for participants in plans of unrelated employers

If you participate in plans of different employers, you can treat amounts as catch-up contributions regardless of whether the individual plans permit those contributions. In this case, it is up to you to monitor your deferrals to make sure that they do not exceed the applicable limits.

Example: If Joe Saver, who's over 50, has only one employer and participates in that employer's 401(k) plan, the plan would have to permit catch-up contributions before he could defer the maximum of \$24,500 for 2018 (the \$18,500 regular limit for 2018 plus the \$6,000 catch-up limit for 2018). If the plan didn't permit catch-up contributions, the most Joe could defer would be \$18,500. However, if Joe participates in two 401(k) plans, each maintained by an unrelated employer, he can defer a total of \$24,500 even if neither plan has catch-up provisions. Of course, Joe couldn't defer more than \$18,500 under either plan and he would be responsible for monitoring his own contributions.

The rules relating to catch-up contributions are complex and your limits may differ according to provisions in your specific plan. You should contact your plan administrator to find out whether your plan allows catch-up contributions and how the catch-up rules apply to you.

Treatment of excess deferrals

You have an excess deferral if the total of your elective deferrals to all plans is more than the elective deferral limit for the year. You may notify your plan administrator before April 15 of the following year that you would like the excess deferral amount, adjusted for any gains and losses, to be paid from the plan. The plan must then pay you that amount plus allocable earnings by April 15 of the year following the year in which the excess occurred.

Excess withdrawn by April 15. If you withdraw the excess deferral for 2017 by April 15, 2018, it is includable in your gross income for 2017, but not for 2018. The April 15 date is not tied to the due date for your return. However, any income earned on the excess deferral taken out is taxable in the tax year in which it is taken out. The distribution is not subject to the additional 10% tax on early distributions.

Excess not withdrawn by April 15. If you don't take out the excess deferral by April 15, 2018, the excess, though taxable in 2017, is not included in your cost basis in figuring the taxable amount of any eventual distributions from the plan. In effect, an excess deferral left in the plan is taxed twice, once when contributed and again when distributed. Also, if the entire deferral is allowed to stay in the plan, the plan may not be a qualified plan.

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Reporting corrective distributions on Form 1099-R. Corrective distributions of excess deferrals (including any earnings) are reported to you by the plan on Form 1099-R, Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.

Overall limit on contributions

Total annual contributions (annual additions) to all of your accounts in plans maintained by one employer (and any related employer) are limited. The limit applies to the total of:

- elective deferrals (but not catch-up contributions)
- employer matching contributions
- employer nonelective contributions
- allocations of forfeitures

The annual additions paid to a participant's account cannot exceed the lesser of:

- 1) 100% of the participant's compensation, or
- 2) \$55,000 (\$61,000 including catch-up contributions) for 2018; \$54,000 (\$60,000 including catch-up contributions) for 2017.

However, an employer's deduction for contributions to a defined contribution plan (profit-sharing plan or money purchase pension plan) cannot be more than 25% of the compensation paid (or accrued) during the year to eligible employees participating in the plan (see Employer Deduction in Pub 560, Retirement Plans for Small Business (SEP, SIMPLE, and Qualified Plans)).

There are separate, smaller limits for SIMPLE 401(k) plans.

Example 1: Greg, 46, is employed by an employer with a 401(k) plan, and he also works as an independent contractor for an unrelated business. Greg sets up a solo 401(k) plan for his independent contracting business. Greg contributes the maximum amount to his employer's 401(k) plan for 2017, \$18,000. Greg would also like to contribute the maximum amount to his solo 401(k) plan. He is not able to make further elective deferrals to his solo 401(k) plan because he has already contributed his personal maximum, \$18,000. He has enough earned income from his business to contribute the overall maximum for the year, \$54,000. Greg can make a nonelective contribution of \$54,000 to his solo 401(k) plan. This \$54,000 limit is not reduced by the elective deferrals Greg made under his employer's plan because the limit on annual additions applies to each plan separately.

Example 2: In **Example 1**, if Greg were 52 years old and eligible to make catch-up contributions, he could contribute an additional \$6,000 of elective deferrals for 2017. His catch-up contribution could be split between the plans in any proportion he chooses. Or, Greg may contribute the full \$6,000 catch-up contribution to his plan. This is because, although he made nonelective contribution to his solo 401(k) plan up to the maximum of \$54,000, the \$54,000 limit is not reduced by the elective deferral catch-up contributions.

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Compensation limit for contributions

Remember that annual contributions to all of your accounts - this includes elective deferrals, employee contributions, employer matching and discretionary contributions and allocations of forfeitures to your accounts - may not exceed the lesser of 100% of your compensation or \$55,000 for 2018 (\$54,000 for 2017). In addition, the amount of your compensation that can be taken into account when determining employer and employee contributions is limited. The compensation limitation is \$275,000 in 2018 (\$270,000 in 2017).

Additional resources:

- 401(k) plans home page
- Contribution limits if you're in more than one plan
- When compensation exceeds the annual limits - deferrals and matching
- 401(k) Plan Catch-up Contribution Eligibility
- Publication 560, Retirement Plans for Small Business (SEP, SIMPLE, and Qualified Plans)
- Publication 525, Taxable and Nontaxable Income

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One-Participant 401(k) Plans

A one-participant 401(k) plan is sometimes called a:

- Solo 401(k)
- Solo-k
- Uni-k
- One-participant k

The one-participant 401(k) plan isn't a new type of 401(k) plan. It's a traditional 401(k) plan covering a business owner with no employees, or that person and his or her spouse. These plans have the same rules and requirements as any other 401(k) plan.

Contribution limits in a one-participant 401(k) plan

The business owner wears two hats in a 401(k) plan: employee and employer. Contributions can be made to the plan in both capacities. The owner can contribute both:

- **Elective deferrals** up to 100% of compensation ("earned income" in the case of a self-employed individual) up to the annual contribution limit:
 - \$18,500 in 2018, or \$24,500 in 2018 if age 50 or over; plus
- **Employer nonelective contributions** up to:
 - 25% of compensation as defined by the plan, or
 - for self-employed individuals, see discussion below

If you've exceeded the limit for elective deferrals in your 401(k) plan, find out how to correct this mistake.

Total contributions to a participant's account, not counting catch-up contributions for those age 50 and over, cannot exceed \$55,000 (for 2018; \$54,000 for 2017).

Example: Ben, age 51, earned \$50,000 in W-2 wages from his S Corporation in 2018. He deferred \$18,500 in regular elective deferrals plus \$6,000 in catch-up contributions to the 401(k) plan. His business contributed 25% of his compensation to the plan, \$12,500. Total contributions to the plan for 2018 were \$37,000. This is the maximum that can be contributed to the plan for Ben for 2018.

A business owner who is also employed by a second company and participating in its 401(k) plan should bear in mind that his limits on elective deferrals are by person, not by plan. He must consider the limit for all elective deferrals he makes during a year.

Contribution limits for self-employed individuals

You must make a special computation to figure the maximum amount of elective deferrals and nonelective contributions you can make for yourself. When figuring the contribution, compensation is your "earned income," which is defined as net earnings from employment after deducting both:

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- one-half of your self-employment tax, and
- contributions for yourself.

Use the rate table or worksheets in Chapter 5 of IRS Publication 560, "Retirement Plans for Small Business," for figuring your allowable contribution rate and tax deduction for your 401(k) plan contributions. See also [Calculating Your Own Retirement Plan Contribution](#).

Testing in a one-participant 401(k) plan

A business owner with no common-law employees doesn't need to perform nondiscrimination testing for the plan, since there are no employees who could have received disparate benefits.

The no-testing advantage vanishes if the employer hires employees. No matter what the 401(k) plan is called by a plan provider, it must meet the rules of the Internal Revenue Code. If you hire employees and they meet the plan eligibility requirements, you must include them in the plan and their elective deferrals will be subject to nondiscrimination testing (unless the 401(k) plan is a safe harbor plan or other plan exempt from testing).

If you excluded eligible employees from your 401(k) plan, find out how to correct this mistake.

A one-participant 401(k) plan is generally required to file an annual report on Form 5500-SF if it has \$250,000 or more in assets at the end of the year. A one-participant plan with fewer assets may be exempt from the annual filing requirement.

Alternatives to a one-participant 401(k) plan

Possible plans for a business owner include:

- SEP
- IRA or Roth IRA
- Other types of plans

Additional resources

- [Small Business Retirement Plan Resources](#)
- [Retirement Plans for Self-Employed People](#)
- [Penalty Relief Program for Form 5500-EZ filers](#) - file your delinquent returns for a reduced fee
- [401\(k\) Plans for Small Businesses \(Publication 4222\)](#) online version (DOL website) or PDF.
- [Electronic Filing for One-Participant Plans Video \(1:47\)](#)

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Retirement Topics - SIMPLE IRA Contribution Limits

SIMPLE IRA contributions include:

- 1) salary reduction contributions and
- 2) employer contributions: a. matching contributions or b. nonelective contributions.

No other contributions can be made to a SIMPLE IRA plan. See video -Fix It Guide - Employer Contribution Rules for SIMPLE IRA Plans.

Salary reduction contributions

The amount an employee contributes from their salary to a SIMPLE IRA cannot exceed \$12,500 in 2015 - 2018.

If an employee participates in any other employer plan during the year and has elective salary reductions under those plans, the total amount of the salary reduction contributions that an employee can make to all the plans he or she participates in is limited to \$18,500 in 2018 (\$18,000 in 2015 - 2017). See more than one plan.

- **Catch-up contributions.** If permitted by the SIMPLE IRA plan, participants who are age 50 or over at the end of the calendar year can also make catch-up contributions. The catch-up contribution limit for SIMPLE IRA plans is \$3,000 in 2015 - 2018.

Employer matching contributions

The employer is generally required to match each employee's salary reduction contributions on a dollar-for-dollar basis up to 3% of the employee's compensation. This requirement does not apply if the employer makes nonelective contributions instead.

- **Lower percentage.** An employer may choose to make a matching contribution less than 3%, but it must be at least 1% and for no more than 2 out of 5 years. See Notice 98-4 for more information. The employer must notify the employees of the lower match within a reasonable period before the 60-day election period for the calendar year.

Nonelective contributions

Instead of matching contributions, an employer can choose to make nonelective contributions of 2% of each eligible employee's compensation. If the employer makes this choice, it must make nonelective contributions whether or not the employee chooses to make salary reduction contributions. An employee's compensation up to \$275,000 for 2018 (\$270,000 for 2017) is taken into account to figure the contribution limit.

If the employer chooses this 2% contribution formula, it must notify the employee.

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reasonable period before the 60-day election period for the calendar year.

If you miscalculated elective deferrals and employer contributions and contributed less than required by the SIMPLE IRA plan document, find out how to correct this mistake.

If you haven't timely given the annual notice to all eligible employees, find out how to correct this mistake.

Time limits for contributing funds

Employers must deposit employees' salary reduction contributions to the SIMPLE IRA within 30 days after the end of the month in which the employee would have received them in cash. They must make matching contributions or nonelective contributions by the due date (including extensions) of their federal income tax return for the year.

If your plan is subject to Department of Labor rules, you may have to deposit employees' deferrals sooner. Generally, plans that benefit employees other than an owner-employee (and spouse) are subject to the Department of Labor rules. These rules require you to transfer your employees' elective deferral contributions to their SIMPLE IRAs at the earliest date on which the employer can reasonably segregate the contributions from the employer's general assets. There is a 7-day safe harbor to deposit elective deferrals for which most SIMPLE IRA plans qualify.

If you haven't deposited salary reduction contributions to employees' SIMPLE IRAs by the above dates, find out how you can correct this mistake.

Additional resources

- Publication 560, Retirement Plans for Small Business (SEP, SIMPLE, and Qualified Plans)
- Publication 4334, SIMPLE IRA Plans for Small Businesses
- FAQs regarding SIMPLE IRA Plans

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IRC 401(k) Plans - Establishing a 401(k) Plan

When you establish a 401(k) plan you must take certain basic actions. For instance, one of your decisions will be whether to set up the plan yourself or consult a professional or financial institution - such as a bank, mutual fund provider, or insurance company - to help you establish and maintain the plan.

Initial Actions

Here are four basic actions necessary to have a tax-advantaged 401(k) plan:

- Adopt a written plan,
- Arrange a trust fund for the plan's assets,
- Develop a recordkeeping system, and
- Provide plan information to participants.

Adopt a written plan - Plans begin with a written document that serves as the foundation for day-to-day plan operations. If you have hired someone to help with your plan, that person likely will provide it. If not, consider obtaining assistance from a financial institution or retirement plan professional. In either case, you are bound by the terms of the plan document.

Before beginning a plan document, however, you will need to decide on the type of 401(k) plan that is best for you - a traditional 401(k), a safe harbor 401(k), or a SIMPLE 401(k) plan.

A *traditional 401(k) plan* offers the maximum flexibility of the three types of plans. Employers have discretion as to make contributions on behalf of all participants, to match employees' deferrals, or do both. These contributions can be subject to a vesting schedule (which provides that an employee's right to employer contributions becomes nonforfeitable only after a period of time). In addition, a traditional 401(k) allows participants to make pre-tax contributions through payroll deductions. Annual testing ensures that benefits for rank-and-file employees are proportional to benefits for owners/managers.

A *safe harbor 401(k) plan* is similar to a traditional 401(k) plan, but, among other things, must provide for employer contributions that are fully vested when made. However, the safe harbor 401(k) is not subject to many of the complex tax rules that are associated with a traditional 401(k) plan, including annual nondiscrimination testing.

An *automatic enrollment 401(k) plan* allows an employer to automatically deduct a fixed percentage or amount from an employee's wages and contribute that amount to the retirement plan unless the employee has affirmatively chosen to contribute nothing or a different amount. These automatic enrollment contributions qualify as elective deferrals.

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- Revenue Ruling 2009-30 demonstrates ways a 401(k) plan sponsor can include automatic contribution increases in its plan.
- Notice 2009-65 provides sample automatic enrollment plan language that a 401(k) plan sponsor can adopt with automatic IRS approval.

The traditional, safe harbor and automatic enrollment 401(k) plans are for employers of any size and can be combined with other retirement plans.

A *SIMPLE 401(k) plan* was created so that small businesses could have an effective cost-efficient way to offer retirement benefits to their employees. A SIMPLE 401(k) plan is not subject to the annual nondiscrimination tests that apply to the traditional plans. Similar to a safe harbor 401(k) plan, however, the employer is required to make employer contributions that are fully vested. This type of 401(k) plan is available to employers with 100 or fewer employees who received at least \$5,000 in compensation from the employer for the preceding calendar year. In addition, employees that are covered by a SIMPLE 401(k) plan may not receive any contributions or benefit accruals under any other plans of the employer.

Once you have decided on the type of plan for your company, you will have flexibility in choosing some of the plan's features -- such as which employees can contribute to the plan and how much. Other features written into the plan are required by law. For instance, the plan document must describe how certain key functions are carried out, such as how contributions are deposited in the plan.

Arrange a trust fund for the plan's assets - A plan's assets must be held in trust to assure that assets are used solely to benefit the participants and their beneficiaries. The trust must have at least one trustee to handle contributions, plan investments, and distributions to and from the 401(k) plan. Since the financial integrity of the plan depends on the trustee, this is one of the most important decisions you will make in establishing a 401(k) plan. If you set up your plan through insurance contracts, the contracts do not need to be held in trust.

Develop a recordkeeping system - An accurate recordkeeping system helps track and properly attribute contributions, earnings and losses, plan investments, expense and benefit distributions in participants' accounts. If you have a contract administrator or financial institution assist in managing the plan, that entity typically will help in keeping the required records. In addition, a recordkeeping system will help you, your plan administrator, or financial provider prepare the plan's annual return/report that must be filed with the Federal government.

Provide plan information to employees - As you put your 401(k) plan in place, you must notify employees who are eligible to participate in the plan about your plan's benefits and requirements. A summary plan description, or SPD, is the primary vehicle to inform participants and beneficiaries about the plan and how it operates. The SPD typically is created with the plan document. You will need to send it to all plan participants. In addition you may want to provide your employees with information that emphasizes the advantages of joining your 401(k) plan. Employee perks - such as pre-tax contributions to a 401(k) plan

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(or tax-free distributions in the case of Roth 401(k)s), employer contributions (if you choose to make them), and compounded tax-deferred earnings - help highlight the advantages of participating in the plan.

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<https://www.irs.gov/retirement-plans/irc-401k-plans-establishing-a-401k-plan>

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Choosing a Retirement Plan: Profit-Sharing Plan

A profit-sharing plan accepts discretionary employer contributions. There is no set amount that the law requires you to contribute. If you can afford to make some amount of contributions to the plan for a particular year, you can do so. Other years, you do not need to make contributions. Also, your business does not need profits to make contributions to a profit-sharing plan.

If you do make contributions, you will need to have a set formula for determining how the contributions are divided. This money goes into a separate account for each employee.

One common method for determining each participant's allocation in a profit-sharing plan is the "comp-to-comp" method. Under this method, the employer calculates the sum of all of its employees' compensation (the total "comp"). To determine each employee's allocation of the employer's contribution, you divide the employee's compensation (employee "comp") by the total comp. You then multiply each employee's fraction by the amount of the employer contribution. Using this method will get you each employee's share of the employer contribution.

If you establish a profit-sharing plan, you:

- Can have other retirement plans
- Can be a business of any size
- Need to annually file a Form 5500

As with 401(k) plans, you can make a profit-sharing plan as simple or as complex as you want. You may purchase a pre-approved profit-sharing plan document from a benefits professional or financial institution to cut down on administrative headaches.

Pros and cons

- Flexible contributions – contributions are strictly discretionary
- Good plan if cash flow is an issue
- Administrative costs may be higher than under more basic arrangements (SEP or SIMPLE IRA plans)
- Need to test that benefits do not discriminate in favor of the highly compensated employees.

Who contributes

Employer contributions only. If a salary deferral feature is added to a profit-sharing plan, it is a "401(k) plan."

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Contribution limits

The lesser of 25% of compensation or \$55,000 (for 2018; \$54,000 for 2017, subject to cost-of-living adjustments for later years).

Filing requirements

Annual filing of a Form 5500-series return/report is required. Participant disclosures are also required.

Participant loans

Permitted.

In-service withdrawals

Yes, but subject to possible 10% additional tax if under age 59-1/2 and no other exception applies.

Additional resources

- Retirement Plan Reporting and Disclosure
- Self-Employed Individuals - Calculating Your Own Contribution and Deduction
- Common Qualified Plan Requirements
- Types of Retirement Plans - alternatives include the SEP, SIMPLE IRA, or 401(k) plan

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Retirement Plans for Self-Employed People

Are you self-employed? Did you know you have many of the same options to save for retirement on a tax-deferred basis as employees participating in company plans?

Here some highlights of your retirement plan options.

Simplified Employee Pension (SEP)

- Contribute as much as 25% of your net earnings from self-employment (not including contributions for yourself), up to \$55,000 (for 2018; \$54,000 for 2017; \$53,000 for 2015 and 2016).

Establish the plan with a simple one-page form:

- 1) complete
 - Form 5305-SEP, *Simplified Employee Pension - Individual Retirement Accounts Contribution Agreement*, or
 - an IRS-approved “prototype SEP plan” offered by many mutual funds, banks and other financial institutions, and by plan administration companies; and
- 1) open a SEP-IRA through a bank or other financial institution.

Set up the SEP plan for a year as late as the due date (including extensions) of your income tax return for that year.

401(k) plan

- Make annual salary deferrals up to \$18,500 in 2018 (\$18,000 in 2015 - 2017), plus an additional \$6,000 if you're 50 or older (in 2015 - 2018) either on a pre-tax basis or as designated Roth contributions.
- Contribute up to an additional 25% of your net earnings from self-employment for total contributions of \$55,000 (for 2018; \$54,000 for 2017; \$53,000 for 2015 and 2016), including salary deferrals.
- Tailor your plan to allow access to your account balance through loans and hardship distributions.

A one-participant 401(k) plan is sometimes referred to as a “solo-401(k),” “individual 401(k)” or “uni-401(k).” It is generally the same as other 401(k) plans, but because there are no employees other than your spouse who work for the business, it is exempt from discrimination testing.

Savings Incentive Match Plan for Employees (SIMPLE IRA Plan)

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You can put all your net earnings from self-employment in the plan: up to \$12,500 (in 2015 - 2018), plus an additional \$3,000 if you're 50 or older (in 2015 - 2018), plus either a 2% fixed contribution or a 3% matching contribution.

Establish the plan:

- 1) complete
 - Form 5305-SIMPLE, Savings Incentive Match Plan for Employees of Small Employers (SIMPLE) – for Use With a Designated Financial Institution,
 - Form 5304-SIMPLE, Savings Incentive Match Plan for Employees of Small Employers (SIMPLE) - Not for Use With a Designated Financial Institution, or
 - an IRS-approved “prototype SIMPLE IRA plan” offered by many mutual funds, banks and other financial institutions, and by plan administration companies; and
- 2) open a SIMPLE IRA through a bank or another financial institution.
 - Set up a SIMPLE IRA plan at any time January 1 through October 1. If you became self-employed after October 1, you can set up a SIMPLE IRA plan for the year as soon as administratively feasible after your business starts.

Learn more:

- SIMPLE IRA Tips for the Sole Proprietor

Other defined contribution plans

- Profit-sharing plan: allows you to decide how much to contribute on an annual basis, up to 25% of compensation (not including contributions for yourself) or \$55,000 (for 2018; \$54,000 for 2017; \$53,000 for 2015 and 2016).
- Money purchase plan: requires you to contribute a fixed percentage of your income every year, up to 25% of compensation (not including contributions for yourself), according to a formula stated in the plan.

Defined benefit plans

- Traditional pension plan with a stated annual benefit you will receive at retirement, usually based on salary and years of service.
- Benefit may also be defined based on a cash balance formula in a hypothetical individual account (a cash balance plan).
- Maximum annual benefit can be up to \$220,000 (for 2018; \$215,000 for 2017; \$210,000 for 2015 and 2016).
- Contributions are calculated by an actuary based on the benefit you set and other factors (your age, expected returns on plan investments, etc.); no other annual contribution limit applies.

What's a Keogh plan?

Retirement plans for self-employed people were formerly referred to as “Keogh plans” after the law that first allowed unincorporated businesses to sponsor retirement plans. Since the law no longer distinguishes between corporate and other plan sponsors, the term is seldom used.

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Looking for prior year contribution limits?

Dollar figures are subject to annual cost-of-living adjustments. Our chart and PDF file will show you contribution limits for 2018, 2016, 2015, plus earlier years back to 1998.

Additional resources

- Types of Retirement Plans
- Small Business Retirement Plan Resources
- IRAs

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<https://www.irs.gov/retirement-plans/retirement-plans-for-self-employed-peop>